

NEW SCHEME OF CALIFORNIA CO.

If Stock Is Placed in Escrow
Present Debts Can Be Paid.

LETTER TO SHAREHOLDERS

GIVES NO INTIMATION OF WHAT
WILL FOLLOW.

Something over one week ago the California Mining & Milling company published a notice to its stockholders advising them that there was "a proposition pending to obviate any further assessments," and asking them to communicate with the secretary either personally or by letter, when all matters in relation to the proposition would be finally explained. As indebtedness, according to the figures at which the company's bid for the mortgage, amounted to \$24,500, the scheme proposed by the company at this time is of more than passing interest.

An assessment of 5c a share, aggregating \$15,000, is now delinquent with sale advertised for this afternoon at 2 o'clock. According to the published list nearly 70,000 of the 200,000 shares in the corporation appear as not having responded to the 5c call. To take advantage of the scheme proposed, the owners of these shares will have to pay up today. As outlined in the circular the scheme is as follows:

"To the Stockholders of California Mining & Milling Company, Salt Lake City, Utah: We can secure a loan to obviate the necessity of another assessment on this stock in this way: If the stockholders will place their stock in escrow for the period of the loan (six months or one year) with Wells-Fargo & Company's bank, Salt Lake City, Utah, the management of the company will be able to raise the money to pay the present indebtedness. Receipt for all such stock deposited will be given, and the identical stock returned to the owner by said bank, at the expiration of the escrow."

"In this connection we will say that we have \$10,000 to \$12,000 in value in zinc concentrates on hand, when an opportunity to sell the same is presented, which we hope will be soon. Immediate action is necessary on this proposition or a 7-cent assessment will have to be levied at once to redeem the property."

"By order of the board of trustees of the California M. & M. Co.,

"Salt Lake City, Utah, Oct. 20, 1903."

According to this statement it will require another assessment of 7c a share, to completely wipe out the company's indebtedness, or over \$14,000 more than the amount of the judgment. If the pending assessment is fully paid and the stock is placed in escrow, as proposed, then the company will not negotiate the loan of \$10,000 to clean up the company's present obligations.

"But what then?" said one of the minor stockholders yesterday. "We will still owe the money and in addition to the principal we will be piling up on us. Our stock will be held against the loan and, if at the end of six months or a year the mine does not produce the money, we will be in a worse shape than we are today. I have paid my assessment and I prefer to continue paying, rather than place my stock where I can not get at it and be compelled to keep paying assessments, anyhow. For it is plain to me that escrow or no escrow, if anything is done with this statement, it is to be redeemed, the shareholders will have to supply the money to carry on the work, for the plan only contemplates the payment of the present indebtedness. It would have felt much better satisfied if the directors had gone a little farther in the statement made and explained to us what they proposed to do and how they expected to do it, after they got our stock tied up."

AMERICAN FORK DOINGS.

Some of the Properties That Are Making Good Showings.

(American Fork Citizen.)

H. C. Johnson, J. L. Dunkley and J. L. Craig, three of the directors of the American Fork Mining company, whose property is located on the Miller hill in American Fork canyon, that has been so steadily worked the past season, are planning to mine Sunday evening, after arranging for the development work to be done this winter.

Mr. Dunkley, who is secretary of that company, says the property is in fine condition, that the mine is being worked in 60 feet, and that an upraise on a two-foot vein is now being made, which is as rapidly possible, and it is more than probable that the contact which the tunnel has reached is the ore body, and the hope of all is that development will open up a big body of rich ore.

ALICE OPERATIONS.

Part City Property That Gives Promise of Coming Out All Right.

Improvements are being made at the Alice property, in Woodside canyon, preparatory to wintering the mine.

The property was placed this week near the mouth of the tunnel and the stream of water coming from the King turned into a narrow channel to flow over a water wheel which turned the pump for the mine.

Heretofore the blower has been worked by hand, so the new arrangement will save the labor of the men.

The new mill that will be erected on the property is now being built, and will be in operation in 25 feet, the ore being hauled to the dump by means of a winch.

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close, as the profits of operation would be reduced to a very small percentage. "I have recently spent a good part of my time in examining and working upon a big low grade proposition in North Carolina, in Union county, near Waxhaw. My attention was first called to the section some three years ago, but it was with much reluctance that I investigated. To my surprise I found a formation close by analogous to that found in the Black Hills. I made experiments and am now convinced that the formation will turn out to be one of the largest enterprises of the south."

"It is one of those unexplainable coincidences that the famous slate colored schist which everybody knows is characteristic of the Black Hills, at Lead, S. D., is found exactly duplicated in Union county. The Colorado mine, on which I am now centering operations, has a shaft down 200 feet and the vein is from 20 to 40 feet wide. The ore is a low grade, running about \$4 to the ton. There is a dump on which there are 35,000 tons of that has defied every kind of treatment."

"In fact, before my associates and myself tackled the proposition, we were ridiculed by every farmer of the county for attempting something at which everyone else had failed. Notwithstanding all these discouraging features, I went to the property and am now treating about eighty tons of ore a day, which produces \$600 worth of bullion a month. The property is being treated as a low grade mine, and we are now building a mill with a capacity of 1,000 tons a day. "When these operations have been under way, there are going to be some revelations in North Carolina. The reason many of the operators have been so long in making there is largely the absence of the proper tools. The land has been held under ordinary title, and the fact that the impression has always prevailed that the property was a low grade mine, has been a profitable. The early failures were responsible for the impression, but the true nature of the property has been discovered. The property is now being treated as a low grade mine, and we are now building a mill with a capacity of 1,000 tons a day."

PARK MINING NOTES.

Find on Bonanza Flat—Machinery For Diamond & Nimrod.

Samples taken from the Woodside Thursday assayed as follows: Lead, 20; zinc, 20; silver, 20; gold, 20.

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will be able to continue their labors now without interruption, and other development work will go on as usual. The old men are returning to their duties today, and the place of the few who have not returned by the 1st of next month will be filled by the new men."

At the Bullion-Beck all the levels have been closed with plank doors, which, while they are open at night, will be closed with the natural air currents, in keeping the smoke confined to the south end of the mine. The management of the Beck and the Gemini, which joins it on the north, conclude to close the mine, and to seal it to all enclosures on the south and resume work. It is quite probable that the mine will be open in the very near future, and that in a few days the usual number of men will be at work in these mines. The pumps at the Bullion-Beck wells will be started up, and the 300 level flooded.

MARYSVILLE MINING NEWS.

Operations of the Franklin Syndicate and Log Cabin Company.

Ephraim, Utah, Oct. 25.—Superintendent Ole Larsen of the Franklin tunnels and Log Cabin properties at Marysville came home today after driving a mining camp yesterday. He reports most satisfactory progress being made on all propositions. On the Log Cabin the tunnel is being driven ahead as fast as possible, it having reached the 200 level. In the tunnel the indications are most promising. In driving they have crossed a vein of bonanza ore, five feet wide, and no end is in sight. The values are not high, but it gives heart to the operators. The small stream of water, between walls of porphyry. On the Elephant side of the hill the tunnel has reached a depth of 250 feet. The contractors, Mathew & Moon, are now making rapid progress, though the ground here has been so hard that rapid progress was an impossibility. It is now getting softer and consequently the men are now getting on better. The small stream of water, between walls of porphyry. 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